

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF NEW YORK

In re

FORT CHRISTOPHER'S THOROUGHBREDS, LLC,

Debtor.

Chapter 12
Case No. 12-10016

**MOTION TO APPROVE SECOND AMENDED
CHAPTER 12 PLAN**

FORT CHRISTOPHER'S THOROUGHBREDS, LLC, (the "Debtor"), by his attorneys Nolan & Heller, LLP (Francis J. Brennan, Esq.), hereby moves this Court for an Order pursuant to 11 U.S.C. §1329, and respectfully states as follows:

1. The Debtor filed for relief pursuant to Chapter 12 of 11 U.S.C. §101, *et seq.* on January 5, 2012 (the "Petition").
2. The Court entered an order confirming the Debtor's Plan on August 4, 2014.
3. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334(a).
4. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b).
5. The confirmation order provided for sixty (60) monthly payments of \$5,516.50, plus an additional \$6,000.00 annually each October from 2014 to 2018 inclusive.
6. The debtor's confirmed plan provided for payment of the claim of Deere & Company ("Deere") in the amount of \$10,098.50, plus 7% per annum in equal monthly installments of \$263.44 per month for 38 months and a final payment of \$87.86 in the 39th month from confirmation.
7. Subsequent to the confirmation of the Plan, the Debtor's principal explored the possibility of satisfying Deere's claim in a lump sum.
8. Despite his best efforts, he was unable to obtain the funds necessary to satisfy the Deere claim.

9. As a result of the attempt to secure funds to pay off the Deere claim, the Debtor is in default under its Plan based upon its failure to pay the monthly payment provided for in the Plan to the trustee on account of the Deere claim.

10. On October 16, 2014, the Court entered an order modifying the Debtor's Plan and reducing the Plan payment to \$4,412.53.

11. The within proposed modification of the Plan proposes the following:

- a. All post-petition and post-confirmation payment defaults shall be deemed waived.
- b. Deere shall have an allowed, secured claim in the amount of \$9,678.00, plus interest at 7% per annum, amortized over the remaining 52 months of the Plan with a monthly payment in the amount of \$216.31.
- c. Monthly payments to the Chapter 12 Trustee shall be increased to \$4,628.84.
- d. Payments in such amount shall commence on the 15th of the month immediately following the month in which the within Amended Plan is approved by the Court and shall continue for the remaining term of the Plan.
- e. All other provisions of the Debtor's plan not otherwise modified herein shall remain in full force and effect. A copy of the proposed modified Plan is attached hereto and made a part hereof as Exhibit "A".

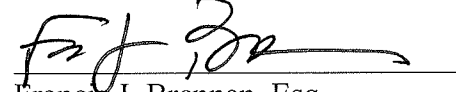
11. It is respectfully submitted that the proposed reduced monthly plan payment, liquidation value and dividend to holders of allowed, general unsecured claims is warranted. As noted above, the Debtor's principal sought funding to satisfy the Deere claim in a lump sum. Despite his best efforts, that funding was not available. As a result, the within proposed modification addresses the Debtor's default under the Plan and ensures that payments will be remitted to Deere.

WHEREFORE, the Debtor respectfully requests that the Court enter an Order approving the within proposed modification of its Chapter 12 Plan, and granting to the Debtor such other and further relief as this Court may deem just and proper.

Dated: Albany, New York
March 16, 2015

NOLAN & HELLER, LLP

Attorneys for Debtor

A handwritten signature in black ink, appearing to read 'F. J. Brennan', is written over a horizontal line.

Francis J. Brennan, Esq.
39 North Pearl Street, 3rd Floor
Albany, New York 12207
(518) 449-3300

109165-1